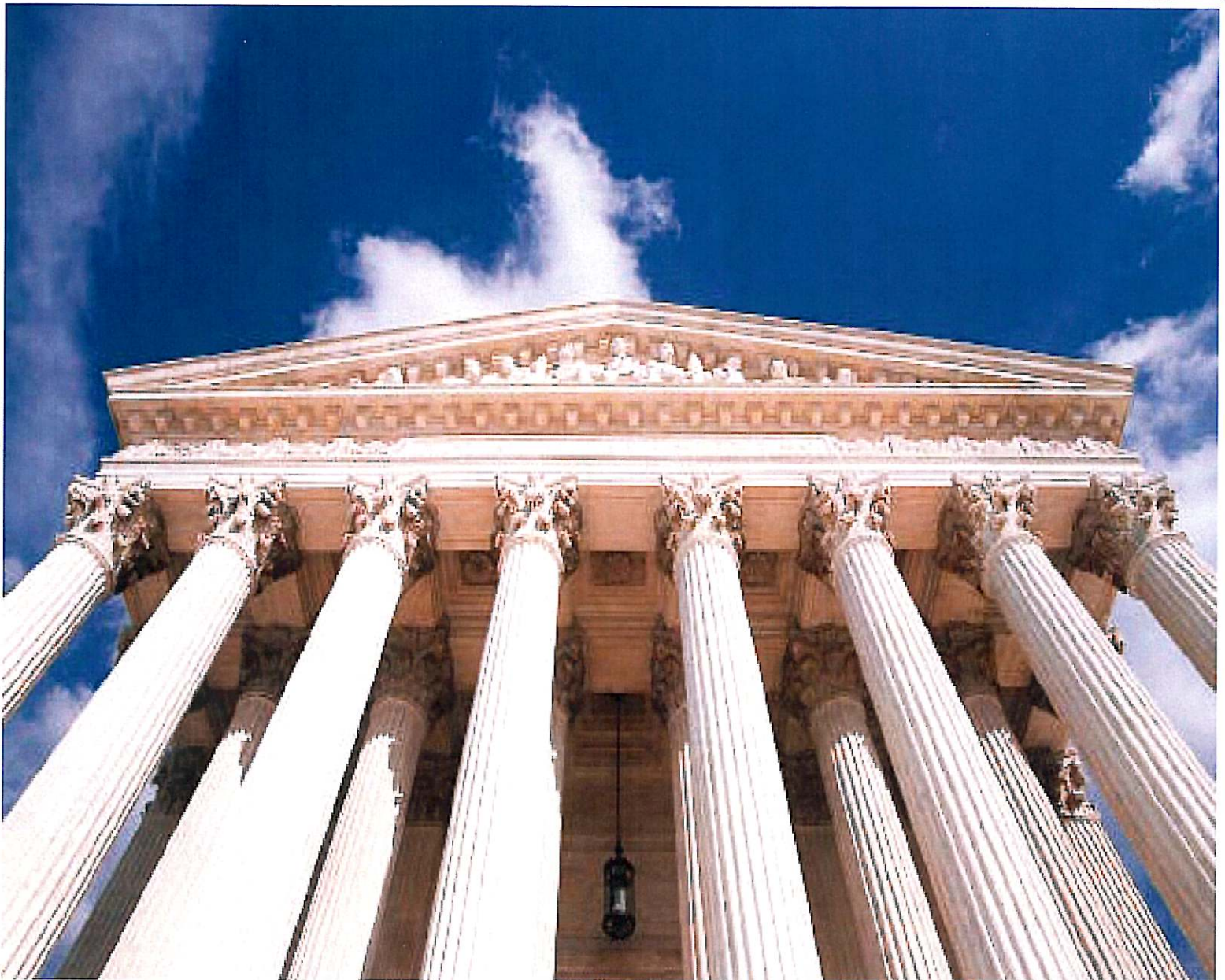


Beaver Valley Geriatric Center Collective Bargaining Unit Employees Retirement Plan

Actuarial Report January 1, 2010

HayGroup®



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for

Beaver County Employees' Retirement Board

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I. Valuation Highlights

	<u>January 1, 2009</u>	<u>January 1, 2010</u>
Employer's Contributions	\$ 0	\$ 0
Actuarial Value of Assets	3,686,337	4,470,951
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits *	2,466,231	2,457,697
Non-Vested Benefits	0	0
Total	2,466,231	2,457,697
Active Participants:		
Number	22	20
Pensioners and Beneficiaries:		
Number	116	116
Total Annual Pension	178,843	182,275
Terminated Vested Participants:		
Number	54	52
Total Annual Pension	74,179	71,257

* Does not include employee contributions.

II. Schedules

Schedule A

Plan Assets

<i>Plan Assets December 31, 2009</i>		
		<u>Market Value</u>
Cash Equivalents	\$	127,489.69
Government Securities	\$	560,073.40
Corporate Bonds	\$	395,104.25
Common Stock	\$	2,555,078.78
Ameriserv/Attilanus	\$	284,801.34
Mortgage Obligations	\$	58,291.70
Foreign Securities	\$	304,490.21
Mutual Funds	\$	185,621.14
Assets at Market Value, December 31, 2009	\$	<u>4,470,950.51</u>

Schedule A—Continued

Reconciliation of Assets

	Market Value
1. Total Assets December 31, 2008	\$ 3,686,337.00
2. Increases	
(a) Employer Appropriation for 2009	\$ 0.00
(b) Employee Contributions	\$ 4,276.36
(c) Net Investment Income	\$ 830,095.42
(d) Miscellaneous	\$ 127,464.45
(e) Total Increase	\$ 961,836.23
3. Decreases	
(a) Refund of Employee Contributions	\$ 0.00
(b) Retirement Allowances Paid	\$ 177,222.72
(c) Death Benefits	\$ 0.00
(d) Miscellaneous	\$ 0.00
(e) Total Decreases	\$ 177,222.72
4. Total Assets December 31, 2009 (Market Value) (1) + (2) - (3)	\$ 4,470,950.51

**Actuarial Value Of Assets
January 1, 2010**

The December 31, 2009 market value of assets, \$4,470,950.51 was used as the actuarial value of assets as of January 1, 2010.

Schedule B

Actuarial Balance Sheet January 1, 2009

<i>Assets</i>	
Present Assets	
National City Trust	\$ 4,470,950.51
Reserve for Future Liabilities	\$ (1,725,795.84)
<i>Total Assets</i>	<u>\$ 2,745,154.67</u>
<i>Liabilities</i>	
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Active Participants	\$ 415,643.00
Retired Participants	\$ 1,434,245.00
Terminated Participants	\$ 607,809.00
Employee Contributions	\$ 258,595.67
<i>Total Vested Benefits</i>	<u>\$ 2,716,292.67</u>
Non-Vested Benefits:	\$ 0.00
<i>Total Accumulated Benefits</i>	<u>\$ 2,716,292.67</u>
Actuarial Present Value of Future Benefit Accruals	
Active Participants	\$ 28,862.00
<i>Total Liabilities</i>	<u>\$ 2,745,154.67</u>

Schedule C

Development of Normal Cost January 1, 2010

1. Actuarial Present Value of Projected Benefits:	
(a) Active Participants	
Retirement Benefits	\$ 441,971.00
Termination Benefits	\$ 1,693.00
Death Benefits	\$ 841.00
Total	\$ 444,505.00
(b) Retired Participants and Beneficiaries	\$ 1,434,245.00
(c) Terminated Vested Participants	\$ 607,809.00
(d) Employee Contributions	\$ 258,595.67
(e) Total	\$ 2,745,154.67
2. Actuarial Value of Assets (See Schedule A)	\$ 4,470,950.51
3. Actuarial Present Value of Future Normal Costs:	
(1) - (2) (not less than zero)	\$ 0.00
4. Actuarial Present Value of Future Service Years	\$ 44
5. Normal Cost Accrual Rate: (3) / (4)	\$ 0.00
6. Current Number of Active Participants Under Age 60 (Nearest Birthday)	13
7. Total Normal Cost as of January 1, 2010: (5) x (6)	\$ 0.00

Schedule D

Age and Service Profile of Active Participants January 1, 2010

Males -- Full Years of Service to January 1, 2010								
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65 +	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0

Average Age: 00.00
Average Duration: 00.00

Females -- Full Years of Service to January 1, 2010								
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	4	4
55-59	0	0	0	0	0	0	9	9
60-64	0	0	0	0	0	0	3	3
65 +	0	0	0	0	0	0	4	4
Total	0	0	0	0	0	0	20	20

Average Age: 60.05
Average Duration: 34.15

Schedule E

**Summary of Principal Plan Provisions as of
January 1, 2010**

- 1. Type of Plan** The Plan is a defined benefit plan.
- 2. Effective Date** The Plan became effective January 21, 1975.
- 3. Eligibility for Participation** All employees as of May 20, 1978 who are members of the Service Employees International Union, Local 585, are eligible.
- 4. Definitions** **Plan Year:** A Plan Year is a 12-month period beginning on January 1 and ending on December 31.

Credited Service: All service from date of hire to retirement or termination; service credits transferred to the Beaver County Retirement Plan are excluded. Each year during which a participant works 1,000 hours is credited as one year of service.

Accrued Benefit: A monthly benefit for life equal to \$6.20 multiplied by years of Credited Service.

5. Retirement Benefits

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following a participant's 60th birthday.

Normal Retirement Benefit: A monthly benefit equal to the Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of any month after the participant has both attained age 50 and completed at least 8 Vesting Years.

Schedule E—Continued

Early Retirement Benefit: A monthly benefit equal to the Accrued Benefit commencing at age 60, or a reduced monthly benefit beginning the first of any earlier month, with the reduction factor equal $1/180$ for each of the first 60 months, and $1/360$ for each of the next 60 months that Early Retirement Date precedes the Normal Retirement Date.

Postponed Retirement

Postponed Retirement Date: The first day of any month after the participant's Normal Retirement Date.

Postponed Retirement Benefit: The accrued benefit as of the Postponed Retirement Date.

6. Termination Benefit

Eligibility: Eight years of service.

Termination Benefit: A monthly benefit equal to the Accrued Benefit, commencing at age 60.

7. Death Benefits

Pre-retirement Spouse's Benefit: None

Post-retirement Spouse's Benefit: None, except as provided by the election of an optional form of payment.

8. Disability Benefit

Eligibility: Ten years of service and permanent and total disablement in accordance with the Federal Social Security Act.

Disability Benefit: A monthly benefit equal to 25% of the Accrued Benefit at disablement, commencing the first day of the month following eligibility.

Schedule F

Actuarial Assumptions for Cost Calculations

Interest 7.5% per annum, compounded annually.

Mortality 1983 Group Annuity Mortality Table for males.

Withdrawal Withdrawal rates from Table T-3 of the Actuary's Pension Handbook were assumed. Specimen rates are illustrated below:

Age	Rates of Withdrawal
25	5.3%
30	4.8
35	4.5
40	3.8
45	3.2
50	1.5
55	0.3

Retirement Active employees were assumed to retire at age 60.

Disability 1964 OASDI Disability rates for males.

Disabled Life Mortality Pragmatic Disabled Life Continuance Table.

Asset Valuation Method Market value.

Actuarial Cost Methods The Aggregate Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination, death and disability benefits. Under this method, the value of present assets are subtracted from the present value of all future benefit payments. The difference is spread evenly over the future service of all members. This normal cost includes an adjustment for gains and losses due to actuarial experience.

Benefits related to non-vested terminated participants are not valued even though benefits might be reinstated if any such participants are re-hired.